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If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Kunlun Energy Company Limited, you should at once hand this circular to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

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KUNLUN ENERGY COMPANY LIMITED
(incorporated in Bermuda with limited liability)
昆 侖 能 源 有 限 公 司

(Stock Code: 00135.HK)

RE-ELECTION OF DIRECTORS, GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, PROPOSED PAYMENT OF FINAL DIVIDEND AND NOTICE OF ANNUAL GENERAL MEETING

A notice of annual general meeting of the Company to be held at Salon Rooms VI-VII, 5/F., Harbour Grand Hong Kong, 23 Oil Street, North Point, Hong Kong on Thursday, 28 May 2026 at 10:00 a.m. is set out on pages 16 to 20 of this circular. A proxy form for use by the shareholders of the Company at the Annual General Meeting is enclosed with this circular. Whether or not you intend to attend and vote at the Annual General Meeting in person, you are requested to complete the proxy form enclosed in accordance with the instructions printed thereon and return it to the principal office of the Company at 39th Floor, 118 Connaught Road West, Hong Kong or the Company's Branch Registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable but in any event not later than 48 hours before the time for holding the Annual General Meeting or adjourned meeting (as the case may be). Completion and return of the proxy form will not preclude you from attending and voting in person at the Annual General Meeting should you so wish.

No corporate gifts and refreshments will be provided at the Annual General Meeting.

30 April 2026

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In this circular, unless the context otherwise requires, the following expressions bear the following meanings:

"Annual General Meeting"	the annual general meeting of the Company to be held at Salon Rooms VI-VII, 5/F., Harbour Grand Hong Kong, 23 Oil Street, North Point, Hong Kong on Thursday, 28 May 2026 at 10:00 a.m.
"Board"	the board of Directors
"Bye-laws"	the existing Bye-laws of the Company
"CNPC"	China National Petroleum Corporation* (中國石油天然氣集團有限公司), a state-owned enterprise established under the laws of the PRC
"Company"	Kunlun Energy Company Limited, a company incorporated with limited liability in Bermuda and the shares of which are listed on the Main Board of the Stock Exchange
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Latest Practicable Date"	23 April 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Notice"	the notice dated 30 April 2026 for convening the Annual General Meeting as set out on pages 16 to 20 of this circular

* *For identification purpose only*

"PetroChina"	PetroChina Company Limited, a joint stock limited company incorporated in the PRC, which shares are listed on the Shanghai Stock Exchange and the Stock Exchange. PetroChina is a non-wholly owned subsidiary of CNPC and the controlling shareholder of the Company holding approximately 54.38% of the total issued share capital of the Company as at the Latest Practicable Date
"PRC"	the People's Republic of China (for geographical references only, excluding Hong Kong, Macau Special Administrative Region of the PRC and Taiwan region)
"Repurchase Mandate"	the proposed general mandate to be granted to the Directors to repurchase the Shares of up to a maximum of 10% of the issued and fully paid-up share capital of the Company (excluding any treasury Shares) as at the date of passing of the relevant resolution granting such mandate
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Share Issue Mandate"	the proposed general mandate to be granted to the Directors to allot, issue and otherwise deal with Shares (including any sale or transfer of Shares out of treasury that are held as treasury Shares) of up to a maximum of 20% of the issued share capital of the Company (excluding any treasury Shares) as at the date of passing of the relevant resolution granting such mandate
"Shareholders"	shareholders of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Code on Takeovers and Mergers and Share Buy-backs
"treasury Shares"	has the meaning ascribed to it under the Listing Rules

KUNLUN ENERGY COMPANY LIMITED
(incorporated in Bermuda with limited liability)
昆 侖 能 源 有 限 公 司

(Stock Code: 00135.HK)

Directors:
Executive Directors:
Mr. Liu Guohai *(Chairman)*
Mr. He Yongli *(Chief Executive Officer)*

Non-Executive Directors:
Ms. Lyu Jing
Mr. Qi Zhenzhong

Independent Non-Executive Directors:
Mr. Sun Patrick
Mr. Tsang Yok Sing Jasper
Mr. Kwok Chi Shing

Registered office:
Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Principal office in Hong Kong:
39th Floor
118 Connaught Road West
Hong Kong

30 April 2026

To the Shareholders

Dear Sir or Madam,

RE-ELECTION OF DIRECTORS, GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES, PROPOSED PAYMENT OF FINAL DIVIDEND AND NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

At the previous annual general meeting of the Company held on 29 May 2025, general mandates were granted to the Directors to exercise the powers of the Company to issue Shares and to repurchase Shares. Under the Listing Rules, these general mandates will lapse at the conclusion of the Annual General Meeting unless renewed at that meeting.

The purpose of this circular is to provide you with information relating to the proposals to (i) re-elect Directors; (ii) grant the general mandates to repurchase shares and issue shares with effect from the date of the Annual General Meeting to be held on Thursday, 28 May 2026; and (iii) the proposed payment of final dividend.

2. RE-ELECTION OF DIRECTORS

In accordance with Bye-law 83(2) of the Company's Bye-laws, the Directors may appoint any person to be a Director as an additional Director or to fill a casual vacancy. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election at the meeting. As such, Mr. He Yongli ("**Mr. He**"), who was appointed as an Executive Director by the Board on 30 January 2026, will hold office until and will retire at the forthcoming Annual General Meeting. Mr. He is eligible and will offer himself for re-election at the Annual General Meeting.

In accordance with Bye-law 84 of the Company's Bye-laws and pursuant to code provision B.2.2 of Part 2 of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, Mr. Tsang Yok Sing Jasper ("**Mr. Tsang**") will retire by rotation at the Annual General Meeting. Mr. Tsang, being eligible, will offer himself for re-election at the Annual General Meeting.

Given Mr. Tsang's substantial experience in public services (including serving as the president of the Legislative Council and a non-executive director of the Securities and Futures Commission), the Board considers that Mr. Tsang will be able to bring unique perspectives to the Board in aspects such as corporate governance and regulatory compliance of the Group, and will substantially contribute to the diversity of the Board. Mr. Tsang also satisfies the independence criteria under Rule 3.13 of the Listing Rules and has been providing independent advice and oversight on the Group since assuming the role of an Independent Non-executive Director. The Board therefore considers Mr. Tsang as independent and recommends the re-election of Mr. Tsang as an Independent Non-executive Director at the Annual General Meeting.

Biographical details of Mr. He and Mr. Tsang as required by Rule 13.51(2) of the Listing Rules are set out in Appendix II to this circular to enable the Shareholders to make an informed decision on the re-election of Directors.

3. GENERAL MANDATE TO ISSUE SHARES

It will be proposed at the Annual General Meeting two ordinary resolutions respectively granting the Directors a general mandate to allot, issue and otherwise deal with Shares (including but not limited to any sale or transfer of treasury Shares) not exceeding 20% of the issued share capital of the Company (excluding any treasury Shares) as at the date of passing the resolution (excluding Shares that may be issued pursuant to the exercise of any share incentive scheme adopted by the Company) and adding to such general mandate so granted to the Directors any Shares representing the aggregate nominal amount of the Shares repurchased by the Company after the granting of the general mandate to repurchase up to 10% of the issued share capital of the Company (excluding any treasury Shares) at the date of passing the relevant ordinary resolutions. As at the Latest Practicable Date, the issued share capital of the Company comprised 8,658,801,708 Shares and the Company has no treasury Shares in issue. Subject to the passing of the relevant ordinary resolution at the Annual General Meeting, the Company will be allowed under the Share Issue Mandate to issue (or sell or transfer out of treasury) a maximum of 1,731,760,341 Shares. The granting of the Share Issue Mandate will ensure flexibility and discretion of the Directors in the event it becomes desirable to issue (or sell or transfer out of

treasury) any Shares. Resolution nos. 6 and 8 as set out in the Notice will be proposed at the Annual General Meeting as ordinary resolutions to grant to the Directors the Share Issue Mandate and as extended by adding the amount of any Shares repurchased by the Company under the Repurchase Mandate.

4. GENERAL MANDATE TO REPURCHASE SHARES

An ordinary resolution will also be proposed at the Annual General Meeting to grant the Directors a general mandate to exercise the powers to repurchase the Shares up to 10% of the issued and fully paid-up share capital of the Company (excluding any treasury Shares) as at the date of passing such resolution. An explanatory statement in relation to the Repurchase Mandate, as required by the Listing Rules, is set out in Appendix I to this circular. The explanatory statement contains all the information reasonably necessary to enable you as a Shareholder to make an informed decision on whether to vote for or against the ordinary resolution to grant the Repurchase Mandate to the Directors at the Annual General Meeting. Resolution no. 7 as set out in the Notice will be proposed at the Annual General Meeting as an ordinary resolution to grant to the Directors the Repurchase Mandate.

5. PROPOSED FINAL DIVIDEND

As stated in the announcement issued by the Company dated 24 March 2026 relating to the annual results of the Group for the year ended 31 December 2025, the Board recommended the payment of a final dividend ("**2025 Final Dividend**") of RMB14.98 cents per Share (equivalent to HK16.84 cents per Share) to Shareholders whose names appear on the Company's register of members (the "**Shareholders' Register**") on 4 June 2026.

The proposed 2025 Final Dividend attributable to owners of the Company is RMB1,297 million in total.

Shareholders will be given the option to elect to receive all (but not part, save in the case of HKSCC Nominees Limited, which may elect to receive part of its entitlement in RMB) of the 2025 Final Dividend in RMB. If Shareholders elect to receive all (but not part) of the 2025 Final Dividend in RMB, Shareholders should complete a dividend currency election form, which is expected to be despatched to Shareholders in mid-June 2026 as soon as practicable after the record date of 4 June 2026 (Thursday) to determine Shareholders' entitlement to the proposed 2025 Final Dividend.

If an election is made by a Shareholder to receive the 2025 Final Dividend in RMB in respect of all (but not part) of that Shareholder's entitlement, the RMB dividend will be paid by cheques which are expected to be posted to the relevant Shareholders by ordinary post on 21 July 2026 (Tuesday) at the Shareholders' own risk.

Shareholders who are minded to elect to receive the 2025 Final Dividend in RMB should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheques for the 2025 Final Dividend can be presented for payment; and (ii) there is no assurance that the RMB cheques can be cleared without handling charges or delay in Hong Kong or that the RMB cheques will be honoured for payment upon presentation outside Hong Kong.

If any beneficial owners of Shares which are registered in the name of a nominee (e.g. HKSCC Nominees Limited), trustee or registered holder in any other capacity elect to receive all (but not part) of the 2025 Final Dividend in RMB, they should make appropriate arrangements with such nominees, trustees or registered holders in order to effect the receipt of the 2025 Final Dividend in RMB. The Company shall not be responsible for any costs, taxes or duties associated therewith or arising therefrom and such costs will be borne solely by the beneficial owners of such Shares of the Company. If no such arrangements are in place, such beneficial owners of shares of the Company (despite having elected to receive the 2025 Final Dividend in RMB) shall receive the 2025 Final Dividend in HK$.

If Shareholders wish to receive the 2025 Final Dividend in HK$ in the usual way, no additional action is required.

Shareholders should seek professional advice with their own tax advisors regarding any possible tax implications of the proposed dividend payment.

6. CLOSURE OF SHAREHOLDERS' REGISTER

For the purposes of determining shareholders' eligibility to attend and vote at the Annual General Meeting, and entitlement to the 2025 Final Dividend, the Shareholders' Register will be closed. Details of such closures are set out below:

(i) For determining eligibility to attend and vote at the Annual General Meeting:

Latest time to lodge transfer documents for registration . . . . . 4:30 p.m. on 21 May 2026 (Thursday)

Closure of Shareholders' Register . . . . . from 22 May 2026 (Friday) to 28 May 2026 (Thursday) (both dates inclusive)

Record date . . . . . 28 May 2026 (Thursday)

(ii) For determining entitlement to the 2025 Final Dividend:

Latest time to lodge transfer documents for registration . . . . . 4:30 p.m. on 2 June 2026 (Tuesday)

Closure of Shareholders' Register from 3 June 2026 (Wednesday) to . . . . . 4 June 2026 (Thursday) (both dates inclusive)

Record date . . . . . 4 June 2026 (Thursday)

During the above closure periods, no transfer of Shares will be registered. To be eligible to attend and vote at the Annual General Meeting, and to qualify for the 2025 Final Dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Branch Registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than the aforementioned latest time.

7. PROXY

A proxy form for use at the Annual General Meeting is enclosed with this circular. If you intend to appoint a proxy to attend the Annual General Meeting, you are requested to complete the proxy form and return it to the Company's principal office at 39th Floor, 118 Connaught Road West, Hong Kong or the Company's Branch Registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting or adjourned meeting (as the case may be). Completion and return of the proxy form will not prevent you from attending and voting at the Annual General Meeting if you so wish.

The Company would like to inform Shareholders that the Listing Rules require any vote of the Shareholders (attending in person or by proxy) at a general meeting to be taken by poll and the chairman of the Annual General Meeting will, pursuant to the Bye-laws, demand a poll to vote on all the resolutions to be proposed at the Annual General Meeting accordingly. On a poll, every Shareholder who is present in person or by proxy shall have one vote for every Share of which he is a holder.

So far as the Directors are aware, having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder is required to abstain in respect of any resolutions proposed at the Annual General Meeting.

8. RECOMMENDATION

The Board is pleased to recommend the re-election of the Directors whose biographical details are respectively set out in Appendix II to this circular for the Shareholders' consideration. The Board also considers that the proposed Repurchase Mandate, the proposed Share Issue Mandate, the proposed extension of the Share Issue Mandate by the number of shares repurchased under the Repurchase Mandate and the proposed payment of final dividend are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that all Shareholders should vote in favour of all the resolutions set out in the Notice.

Yours faithfully,
On behalf of the Board of
Kunlun Energy Company Limited
Liu Guohai
Chairman

This Appendix serves as an explanatory statement given to the Shareholders, as required under the Listing Rules in connection with the proposed Repurchase Mandate.

REASONS FOR REPURCHASES

The Directors believe that the flexibility afforded by the Repurchase Mandate would be in the best interests of the Company and the Shareholders. Such repurchase of Shares may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the value of the Company, its assets and/or its earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 8,658,801,708 Shares, with no treasury Shares in issue.

Subject to the passing of the ordinary resolution no. 7 as set out in the Notice at the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of such number of Shares, representing 10% of the issued share capital of the Company on the date of passing the resolution, being a maximum of 865,880,170 Shares as at the Latest Practicable Date, subject to the adjustment of any further Shares issued or cancelled on repurchases after the Latest Practicable Date and up to the date of the Annual General Meeting.

FUNDING OF REPURCHASES

The Directors propose that any repurchase of Shares under the Repurchase Mandate would be financed by the Company's internal resources and/or existing banking facilities. In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Memorandum of Association and Bye-laws of the Company, laws of the Bermuda and the Listing Rules.

There might be material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the Company's annual report for the year ended 31 December 2025) in the event that the proposed share repurchases were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse impact on the working capital or the gearing position of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous 12 months before the Latest Practicable Date were as follows:

	Highest	**Lowest**
	HK$	*HK$*
2025		
April	8.20	7.35
May	8.43	7.40
June	8.06	7.62
July	7.94	7.57
August	7.74	7.18
September	7.43	6.96
October	7.30	6.86
November	7.52	7.21
December	7.52	7.22
2026		
January	8.03	7.28
February	8.39	7.91
March	8.67	7.16
April (up to and including the Latest Practicable Date)	7.74	7.18

DISCLOSURE OF INTERESTS

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules and the laws of Bermuda and in accordance with the regulations set out in the Memorandum of Association and the Bye-laws of the Company.

If as a result of repurchase of Shares by the Company pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert (within the meaning under the Takeovers Code), could, depending on the level of increase in the Shareholders' interest, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the register of substantial Shareholders maintained under section 336 of the SFO showed that the Company has been notified of the following interests, being 5% or more of the Company's issued share capital.

Name	Number of Shares[3] Direct interest	Indirect interest	Percentage of the total number of Shares in issue
PetroChina Hong Kong Ltd. ("**PetroChina Hong Kong**")[1]	4,708,302,133(L)	–	54.38%
PetroChina[1]	–	4,708,302,133(L)	54.38%
Fairy King Investments Ltd.[2]	144,784,000(L)	–	1.67%
CNPC International Ltd. ("**CNPCI**")[2]	–	144,784,000(L)	1.67%
China National Oil and Gas Exploration and Development Corporation ("**CNODC**")[2]	–	144,784,000(L)	1.67%
CNPC[1][2]	–	4,853,086,133(L)	56.05%

Notes:

(1) PetroChina Hong Kong is wholly-owned by PetroChina, which is in turn owned as to 82.62% by CNPC. Accordingly, CNPC is deemed to have interest in the 4,708,302,133 (L) shares held by PetroChina Hong Kong.

(2) Fairy King Investments Ltd. is a wholly-owned subsidiary of CNPCI, which is in turn wholly-owned by CNODC, which is in turn owned as to 100.00% by CNPC. Accordingly, CNPC is deemed to have interest in the 144,784,000 (L) shares held by Fairy King Investments Ltd.

(3) (L) indicates a long position.

In the event that the Directors exercise in full the Repurchase Mandate to be granted pursuant to the ordinary resolution to be proposed at the Annual General Meeting, the shareholding of the substantial shareholders of the Company will be as follows:

(i) the shareholding of each of PetroChina Hong Kong and PetroChina in the Company would be increased to approximately 60.42%;

(ii) the shareholding of each of Fairy King Investments Ltd., CNPCI and CNODC in the Company would be increased to approximately 1.86%; and

(iii) the shareholding of CNPC in the Company would be increased to approximately 62.28%.

The Directors consider that such repurchase would not give rise to an obligation for the above Shareholders to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no intention to exercise the Repurchase Mandate to such extent that the number of Shares held by the public would be reduced to below 25% of the issued share capital of the Company.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the Listing Rules) presently intend to sell Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares, or that they have undertaken not to sell any Shares held by them to the Company, in the event that the Repurchase Mandate is approved by the Shareholders.

To the extent permitted by, and subject to the Company complying with the prevailing requirements of, the Listing Rules, the applicable laws of Bermuda and/or any other applicable laws, the Company may either cancel any repurchased Shares and/or hold such Shares in treasury subject to market conditions and the Company's capital management needs at the relevant time when any repurchases of Shares are made.

For any treasury Shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to HKSCC to vote at general meetings of the Company for the treasury Shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury Shares from CCASS, and either re-register them in its own name as treasury Shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury Shares.

The Company further confirms that neither the explanatory statement set out in this Appendix I nor any proposed share repurchase pursuant to the Repurchase Mandate has any unusual features.

SHARE PURCHASES MADE BY THE COMPANY

During the year 2025, the Company did not repurchase any Shares on the Stock Exchange. From 1 January 2026 and up to the Latest Practicable Date, the Company repurchased a total of 8,906,000 Shares on the Stock Exchange, particulars of which are as follows:

Date of repurchase	No. of ordinary shares of HK$0.01 each	Price per share		Consideration paid (excluding commission and other expenses)
		Lowest	Highest	
		HK$	*HK$*	*HK$*
25 March 2026	882,000	7.43	7.79	6,715,107.00
26 March 2026	900,000	7.39	7.68	6,736,140.00
27 March 2026	950,000	7.36	7.49	7,056,790.00
8 April 2026	700,000	7.34	7.39	5,155,220.00
9 April 2026	684,000	7.38	7.52	5,110,574.40
10 April 2026	696,000	7.40	7.42	5,157,360.00
13 April 2026	682,000	7.37	7.47	5,082,468.60
15 April 2026	836,000	7.33	7.40	6,161,654.40
16 April 2026	848,000	7.39	7.50	6,332,948.80
17 April 2026	842,000	7.36	7.55	6,275,847.00
20 April 2026	826,000	7.43	7.57	6,193,595.80
21 April 2026	60,000	7.57	7.59	455,160.00

The Shares repurchased on 25 March 2026, 26 March 2026, 27 March 2026, 8 April 2026, 9 April 2026, 10 April 2026, 13 April 2026, 15 April 2026, 16 April 2026, 17 April 2026, 20 April 2026 and 21 April 2026 have not yet been cancelled as at the Latest Practicable Date.

Except as disclosed above, during 2025 and up to the Latest Practicable Date, none of the Company and its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

The following are the particulars of the Directors proposed to be re-elected at the Annual General Meeting.

I. PROPOSED FOR RE-ELECTION

Mr. He Yongli

Aged 45, Mr. He was appointed as an executive Director and chief executive officer of the Company on 30 January 2026.

Mr. He is also the safety director of the Company, concurrently serving as the general manager and safety director of PetroChina Natural Gas Marketing Company.

Mr. He is a senior engineer and obtained his doctorate in engineering from China University of Geosciences (Beijing) in July 2010.

Mr. He has over 20 years of working experience within the oil and natural gas industry. Since July 2002, he has successively held positions at Liaohe Oilfield Branch of PetroChina Company Limited and CNPC Greatwall Drilling Engineering Company Limited. He joined the Company in January 2012. Since January 2018, he has served as the general manager of PetroChina Jiangsu LNG Co., Ltd. Since May 2020, he has served as the general manager of the Quality, Health, Safety and Environmental Protection Department of the Company. Since February 2021, he has served as the vice president of PetroChina Natural Gas Marketing Company (Western Branch). From September 2021, he has concurrently served as the executive vice president of Tarim Oilfield Dina Branch (on secondment). From December 2022, he has served as the vice president of the Company. From April 2023, he has concurrently served as the safety director of the Company. From January 2026, he has served as the general manager and safety director of the PetroChina Natural Gas Marketing Company.

The Company has entered into a formal letter of appointment as an executive Director with Mr. He for a term of three years commencing from 30 January 2026, subject to retirement and re-election at the Annual General Meeting in accordance with the Bye-laws. Mr. He is entitled to receive a basic salary from the Company which is expected to amount to RMB320,400 per annum, and allowances and subsidies which are expected to amount to RMB60,456 per annum, plus any additional performance bonuses determined on an annual basis. Mr. He's emoluments will be determined by the Board pursuant to the authorization given by the shareholders, and with reference to his duties and performance, the Group's results and overall market conditions.

Save as disclosed above, Mr. He (i) does not hold any other position with the Company and other members of the Group; (ii) has not held any other directorship in any listed public company in Hong Kong or overseas in the last three years; and (iii) does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. He does not, and is not deemed to, have any interest or short position in any Shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, there is no other information which is disclosable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters relating to Mr. He's re-election which need to be brought to the attention of the Shareholders.

Mr. Tsang Yok Sing Jasper

Aged 78, Mr. Tsang was appointed as an Independent Non-executive Director of the Company on 27 August 2019.

Mr. Tsang is currently an independent non-executive director of Beijing Tong Ren Tang Chinese Medicine Company Limited (stock code: 3613). He was an independent non-executive director of DTXS Silk Road Investment Holdings Company Limited (stock code: 0620) from September 2020 to August 2023. He also serves as an honorary professor at the Chinese University of Hong Kong, an adjunct professor at the City University of Hong Kong, and an advisor of the Democratic Alliance for the Betterment and Progress of Hong Kong.

Mr. Tsang has dedicated himself to education in Hong Kong. He obtained a bachelor of arts degree and a certificate in education from the University of Hong Kong in 1968 and 1981, respectively. He then obtained a master's degree in education from the University of Hong Kong in 1983. He currently serves as a supervisor of Pui Kiu Middle School and Pui Kiu College.

From 1992 to 2003, Mr. Tsang was the chairman of the Democratic Alliance for the Betterment of Hong Kong (民主建港聯盟). From 1993 to 2013, he was a member of the National Committee of the Chinese People's Political Consultative Conference. From 1996 to 2000, he served as a member of the Standing Committee on Language Education and Research. From 1996 to 2005, he was a member of the Council of the Open University of Hong Kong (now renamed Hong Kong Metropolitan University). From 1997 to 1998, he was a member of the Provisional Legislative Council of the Hong Kong Special Administrative Region ("**HKSAR**"). From 1998 to 2016, he was a member of the Legislative Council of the HKSAR. From 2002 to 2008, he was a member of the Executive Council of the HKSAR. From 2008 to 2016, he was the president of the 4th and the 5th Legislative Council of the HKSAR.

In addition, from 2001 to 2007, he was a non-executive director of the Securities and Futures Commission. From 2002 to 2008, he was a member of the Disaster Relief Fund Advisory Committee. From 2003 to 2008, he was a member of the Independent Commission Against Corruption Complaints Committee. From 2005 to 2008, he was a member of the Executive Committee of the Commission on Strategic Development and a board member of the Airport Authority. From 2017 to 2019, he served as a member of the Task Force on Land Supply.

Save as disclosed above, Mr. Tsang (i) does not hold any other position with the Company and other members of the Group; (ii) has not held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or any other major appointment and professional qualification; and (iii) does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company.

Mr. Tsang does not, and is not deemed to, have any interest or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO.

The Company will enter into a formal letter of appointment as an Independent Non-executive Director with Mr. Tsang for a term of three years commencing from the day of the conclusion of the Annual General Meeting, subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company and the Listing Rules. Mr. Tsang is entitled to, and is expected to continue to be entitled to upon his re-election to, a director's fee of HK$330,000 per annum. He is not entitled to any bonus payments (whether fixed or discretionary in nature). His emoluments are determined by the Board with reference to his duties and responsibilities, the Company's performance and the prevailing market conditions and trends.

Save as disclosed above, there is no other information which is disclosable nor is/was he involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters relating to Mr. Tsang's re-election that need to be brought to the attention of the Shareholders.

KUNLUN ENERGY COMPANY LIMITED
(incorporated in Bermuda with limited liability)
昆 侖 能 源 有 限 公 司

(Stock Code: 00135.HK)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Salon Rooms VI-VII, 5/F., Harbour Grand Hong Kong, 23 Oil Street, North Point, Hong Kong on Thursday, 28 May 2026 at 10:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive, consider and adopt the audited financial statements of the Company and the reports of Directors and of the auditor of the Company for the year ended 31 December 2025;

2. To declare and pay a final dividend of RMB14.98 cents per ordinary share of the Company for the year ended 31 December 2025;

3. (A) To re-elect Mr. He Yongli as an Executive Director;

   (B) To re-elect Mr. Tsang Yok Sing Jasper as an Independent Non-Executive Director;

4. To authorise the Directors to fix the remuneration of the Directors for the year ending 31 December 2026;

5. To re-appoint KPMG as the auditor of the Company for the ensuing year and to authorise the Directors to fix their remuneration;

6. To consider and, if thought fit, pass with or without amendment, the following resolution as ordinary resolution:

   "**THAT** there be granted to the Directors an unconditional general mandate to allot, issue and deal with additional shares in the capital of the Company, and/or to sell or transfer any treasury Shares, and to make or grant offers, agreements and options in respect thereof, subject to the following conditions:

   (a) such mandate shall not extend beyond the Relevant Period (as defined in paragraph (d) of this resolution) save that the Directors may during the Relevant Period make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

(b) the aggregate nominal amount of share capital of the Company allotted, sold or transferred or agreed conditionally or unconditionally to be allotted, sold or transferred (whether pursuant to an option or otherwise) by the Directors otherwise than any shares that may be allotted, sold or transferred pursuant to (i) a Rights Issue (as defined in this resolution); or (ii) the exercise of any share incentive scheme adopted by the Company for the purpose of granting or issuing shares or rights to acquire shares of the Company to the Directors, officers and/or employees of the Company and/or any of its subsidiaries; or (iii) any scrip dividend or similar arrangement pursuant to the Bye-laws from time to time, shall not exceed 20% of the aggregate nominal amount of the share capital of the Company (excluding any treasury Shares) in issue at the date of passing this resolution and the said mandate shall be limited accordingly;

(c) such mandate shall be additional to the authority to be given to the Directors to grant options under any share incentive scheme adopted by the Company and, at any time, to allot and issue additional shares in the capital of the Company arising from the exercise of subscription rights under such share incentive scheme; and

(d) for the purpose of this resolution, "Relevant Period" means the period from the passing of this resolution until the earlier of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws of Bermuda to be held; or

(iii) the date on which the revocation or variation of the authority given under this resolution by an ordinary resolution of the Shareholders in a general meeting.

"Rights Issue" means the allotment, issue or grant of Shares pursuant to an offer of shares open for a period fixed by the Directors made to holders of shares on the Register of Members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restriction or obligation under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, or in any territory outside, Hong Kong and Bermuda).";

7. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

"**THAT:**

(a) subject to paragraph (b) of this resolution, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) of this resolution) of all the powers of the Company to repurchase shares of HK$0.01 each in the capital of the Company on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or any other stock exchange on which the shares may be listed or traded and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the aggregate nominal amount of the shares of the Company to be repurchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total nominal amount of the share capital of the Company (excluding any treasury Shares) in issue on the date of the passing of this resolution, and the said approval shall be limited accordingly; and

(c) for the purpose of this resolution, "Relevant Period" means the period from the passing of this resolution until the earlier of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws of the Company or any applicable laws of Bermuda to be held; or

(iii) the date on which the revocation or variation of this resolution by an ordinary resolution of the Shareholders in a general meeting."; and

8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution by way of special business:

"**THAT** conditional upon the passing of resolution nos. 6 and 7 set out in the notice convening this meeting, the general mandate granted under resolution no. 6 be and is hereby extended by adding the aggregate nominal amount of shares repurchased by the Company pursuant to resolution no. 7 to the aggregate nominal amount of shares which may be allotted (or sold or transferred out of treasury) or agreed conditionally or unconditionally to be allotted (or sold or transferred out of treasury) by the Directors under resolution no. 6."

CLOSURE OF SHAREHOLDERS' REGISTER

For the purposes of determining Shareholders' eligibility to attend and vote at the Annual General Meeting, and entitlement to the 2025 Final Dividend, the Shareholders' Register will be closed. Details of such closures are set out below:

(i) For determining eligibility to attend and vote at the Annual General Meeting:

Latest time to lodge transfer documents for registration . . . . . 4:30 p.m. on 21 May 2026 (Thursday)

Closure of Shareholders' Register . . . . . from 22 May 2026 (Friday) to 28 May 2026 (Thursday) (both dates inclusive)

Record date . . . . . 28 May 2026 (Thursday)

(ii) For determining entitlement to the 2025 Final Dividend:

Latest time to lodge transfer documents for registration . . . . . 4:30 p.m. on 2 June 2026 (Tuesday)

Closure of Shareholders' Register . . . . . from 3 June 2026 (Wednesday) to 4 June 2026 (Thursday) (both dates inclusive)

Record date . . . . . 4 June 2026 (Thursday)

During the above closure periods, no transfer of Shares will be registered. To be eligible to attend and vote at the Annual General Meeting, and to qualify for the 2025 Final Dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Branch Registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than the aforementioned latest time.

By Order of the Board
Kunlun Energy Company Limited
Xie Mao
Company Secretary

Hong Kong, 30 April 2026

Notes:

1. Unless otherwise defined, capitalised terms used in this notice shall have the same meanings as those defined in the circular of the Company dated 30 April 2026.

2. At the Annual General Meeting, the chairman of the meeting will put each of the above resolutions to the vote by way of a poll. On a poll, every shareholder who is present in person or by proxy shall have one vote for every share of which he is the holder.

3. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his/ her stead. A proxy need not be a member of the Company. **Completion and return of the form of proxy will not preclude a member from attending and voting in person at the meeting or any adjourned meeting should they so wish**.

4. To be valid, the form of proxy, together with a power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney or authority, must be deposited at the Company's principal office at 39th Floor, 118 Connaught Road West, Hong Kong or the Company's Branch Registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (as the case may be). The form of proxy must be completed strictly in accordance with the instructions set out therein.

5. Concerning resolution no. 3 above, in accordance with Bye-law 83(2) of the Company's Bye-laws, Mr. He Yongli will retire at the Annual General Meeting, and, being eligible, will offer himself for re-election at the Annual General Meeting. In accordance with Bye-law 84 of the Company's Bye-laws, Mr. Tsang Yok Sing Jasper will retire by rotation at the Annual General Meeting, and, being eligible, will offer himself for re-election at the Annual General Meeting.

6. Concerning resolution no. 6 above, approval is being sought from the Shareholders for a general mandate to issue shares to be granted to the Directors.

7. Concerning resolution no. 7 above, approval is being sought from the Shareholders for a general mandate to repurchase shares to be granted to the Directors.

8. Concerning resolution no. 8, approval is being sought from the Shareholders for an extension of the general mandate to be granted to the Directors pursuant to resolution no. 6 to allot shares by adding to it the number of shares repurchased by the Company under the authority granted to the Directors pursuant to resolution no. 7.

As at the date of this notice, the Board comprises Mr. Liu Guohai as the chairman and executive Director, Mr. He Yongli as the chief executive officer and executive Director, Ms. Lyu Jing and Mr. Qi Zhenzhong as non-executive Directors, and Mr. Sun Patrick, Mr. Tsang Yok Sing Jasper and Mr. Kwok Chi Shing as independent non-executive Directors.